Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No. 1545-0052

2014

Open to Public Inspection

ENVELOPE POSTMARK DATE JUN 25 2015

For calendar year 2014 or tax year beginning 05/01 , 2014, and ending 04/30, 2015

Name of foundation: L H DORCY HAWAIIAN FDN MGT AGY 080016902200 LAUR

A Employer identification number: 46-2117762

Number and street (or P O box number if mail is not delivered to street address): 5959 CENTERVILLE ROAD, SUITE 260

Room/suite:

B Telephone number (see instructions): 651-653-4956

City or town, state or province, country, and ZIP or foreign postal code: NORTH OAKS, MN 55127

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5,948,464.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ________ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,797,800.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	28.	28.		STMT 1
	4 Dividends and interest from securities	87,969.	87,969.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,919.			
	b Gross sales price for all assets on line 6a 711,773.				
	7 Capital gain net income (from Part IV, line 2)		10,919.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	2,896,716.	98,916.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 5	660.	330.	NONE	330.
	b Accounting fees (attach schedule) STMT 6	2,500.	NONE	NONE	2,500.
	c Other professional fees (attach schedule) STMT 7	22,757.	20,481.		2,276.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 8	691.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	657.	NONE	NONE	657.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 9	5,005.			5.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	32,270.	20,811.	NONE	5,768.
	25 Contributions, gifts, grants paid	260,000.			260,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	292,270.	20,811.	NONE	265,768.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	2,604,446.			
	b **Net investment income** (if negative, enter -0-)		78,105.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	37,871.	110,299.	110,299.
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 10	2,007,578.	3,795,869.	4,169,731.
c	Investments - corporate bonds (attach schedule) STMT 13	922,729.	1,666,278.	1,668,253.
11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			-
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ROC ADJUSTMENT)		181.	181.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,968,178.	5,572,627.	5,948,464.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	3,000,000.	5,797,800.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-31,822.	-225,173.	
30	**Total net assets or fund balances** (see instructions)	2,968,178.	5,572,627.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,968,178.	5,572,627.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,968,178.
2	Enter amount from Part I, line 27a	2	2,604,446.
3	Other increases not included in line 2 (itemize) ▶ROUNDING	3	3.
4	Add lines 1, 2, and 3	4	5,572,627.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,572,627.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	711,773.		700,854.	10,919.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				10,919.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	10,919.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	27,491.	1,157,712.	0.023746
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	0.023746
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.023746
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,473,243.
5	Multiply line 4 by line 3	5	129,968.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	781.
7	Add lines 5 and 6	7	130,749.
8	Enter qualifying distributions from Part XII, line 4	8	265,768.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	781.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	781.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	781.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 488.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	488.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	293.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 14 Telephone no. ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15				

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,984,215.
b	Average of monthly cash balances	1b	2,414,540.
c	Fair market value of all other assets (see instructions)	1c	157,837.
d	**Total** (add lines 1a, b, and c)	1d	5,556,592.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,556,592.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,349.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,473,243.
6	**Minimum investment return**. Enter 5% of line 5	6	273,662.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	273,662.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	781.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	781.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	272,881.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	272,881.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	272,881.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	265,768.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	265,768.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	781.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	264,987.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				272,881.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			30,192.	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... NONE				
b From 2010 ... NONE				
c From 2011 ... NONE				
d From 2012 ... NONE				
e From 2013 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 265,768.				
a Applied to 2013, but not more than line 2a			30,192.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				235,576.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				37,305.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 17

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 21				260,000.
Total ▶ **3a**				260,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28.	
4 Dividends and interest from securities			14	87,969.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,919.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				98,916.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 98,916.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 6/11/2015 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PETER MCGRAW	Peter McGraw	6-8-15		P01217554
Firm's name ▶ U.S. BANK NATIONAL ASSOCIATION			Firm's EIN ▶ 31-0841368	
Firm's address ▶ P O BOX 64713; TRUST TAX SERVICES ST. PAUL, MN 55164-0713			Phone no 877-209-7529	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990***

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
L H DORCY HAWAIIAN FDN MGT AGY 080016902200	46-2117762

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: L H DORCY HAWAIIAN FDN MGT AGY 080016902200

Employer identification number: 46-2117762

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAURENCE H DORCY ESTATE U.S. BANK NA PO BOX 64713 SAINT PAUL, MN 55164-0713	$ 2,797,800.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON SAVINGS AND TEMPORARY CASH	28.	28.
TOTAL	28.	28.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABORATORIES	992.	992.
AMGEN INC	625.	625.
APPLE COMPUTER INC COM	1,814.	1,814.
AUST NZ BANKING GRP 1.450% 5/15/18	1,390.	1,390.
AUTOMATIC DATA PROCESSING INC COM	1,787.	1,787.
BANK OF AMERICA CORP	751.	751.
BANK OF MONTREAL MTN 1.400% 9/11/17	2,227.	2,227.
BANK OF NOVA SCOTIA 2.050% 10/07/15	1,391.	1,391.
BOEING COMPANY	1,634.	1,634.
CVS CORP COM	1,170.	1,170.
CABOT OIL & GAS CORP CL A	36.	36.
CALIFORNIA RESOURCES CORP	2.	2.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	915.	915.
CARDINAL HEALTH INC.	1,630.	1,630.
CITIGROUP INC	53.	53.
COCA COLA COMPANY	1,150.	1,150.
COLGATE PALMOLIVE CO COM	1,318.	1,318.
CONAGRA FOODS INC COM	1,200.	1,200.
CUMMINS INC	1,074.	1,074.
DOW CHEM CO COM	1,738.	1,738.
ECOLAB INC COM	872.	872.
EMERSON ELEC CO COM	1,666.	1,666.
EXXON MOBIL CORP	1,829.	1,829.
FIFTH THIRD BANKCORP	2,002.	2,002.
FIRST AMERICAN PRIME OBLIG FUND CL Y	7.	7.
GENERAL ELEC CO	1,760.	1,760.
GENERAL ELEC CAP MTN 1.600% 11/20/17	220.	220.
GENERAL MLS INC COM	1,435.	1,435.
HASBRO INC	581.	581.
HEWLETT-PACKARD CO.	224.	224.
INTEL CORP	1,398.	1,398.
INTERNATIONAL BUSINESS MACHS CORP	363.	363.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
J P MORGAN CHASE & CO	2,400.	2,400.
JOHNSON & JOHNSON	2,450.	2,450.
JOHNSON CTLS INC COM	1,434.	1,434.
JPMORGAN CHASE CO 2.000% 8/15/17	2,343.	2,343.
MARATHON PETROLEUM CORP	1,362.	1,362.
MASTERCARD INC	435.	435.
MCDONALD'S CORPORATION	2,575.	2,575.
MERCK AND CO INC	2,474.	2,474.
MICROSOFT CORP	1,335.	1,335.
MICROCHIP TECHNOLOGY INC	214.	214.
MONDELEZ INTERNATIONAL W I	1,050.	1,050.
MONSANTO CO	1,615.	1,615.
NATIONAL RURAL UTIL 3.050% 3/01/16	1,155.	1,155.
NIKE INC. CLASS B	598.	598.
OCCIDENTAL PETE CORP COM	1,361.	1,361.
ORACLE CORP COM	714.	714.
ORACLE CORP 2.250% 10/08/19	180.	180.
PNC FINL SVCS GROUP INC COM	1,402.	1,402.
PFIZER INC	2,328.	2,328.
QUALCOMM INC COM	1,907.	1,907.
ROCKWELL INTL CORP NEW COM	1,006.	1,006.
SANDISK CORP	180.	180.
SCHLUMBERGER LTD ORD	1,517.	1,517.
SEMPRA ENERGY COM	670.	670.
TARGET CORPORATION	2,485.	2,485.
TEXAS INSTRUMENT 2.375% 5/16/16	1,587.	1,587.
3M CO	2,094.	2,094.
UNION PACIFIC CORPORATION	998.	998.
UNITED TECHNOLOGIES CORP COM	1,190.	1,190.
UNITEDHEALTH GROUP INC COM	1,003.	1,003.
VERIZON COMMUNICATIONS	3,750.	3,750.
WELLS FARGO & CO NEW	2,520.	2,520.
WELLS FARGO CO MTN 3.750% 10/01/14	390.	390.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCENTURE PLC CL A		1,073.	1,073.
EATON CORP PLC		385.	385.
ACE LTD		2,535.	2,535.
	TOTAL	87,969.	87,969.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		660.	330.		330.
	TOTALS	660.	330.	NONE	330.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
US BANK FEES	22,757.	20,481.	2,276.
TOTALS	22,757.	20,481.	2,276.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX PAYMENT - PRIOR YE	203.
FEDERAL TAX	488.
TOTALS	691.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER EXPENSE	5,000.	
FILING FEE	5.	5.
TOTALS	5,005.	5.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABORATORIES	29,558.	45,774.	55,704.
APPLE INC	44,786.	93,731.	137,665.
AUTOMATIC DATA PROCESSING	41,237.	71,948.	88,767.
BANK OF AMERICA CORP	36,014.	74,839.	77,261.
BOEING CO	38,627.	78,713.	86,004.
CA INC	24,562.		
CAPITAL ONE FINL CORP	30,876.	68,135.	70,744.
CARDINAL HEALTH INC	42,419.	74,044.	92,774.
CHEVRON CORP	39,686.		
CITIGROUP INC	38,166.	74,046.	79,980.
COCA COLA CO	30,273.	34,460.	34,476.
COLGATE PALMOLIVE CO	40,050.	67,257.	68,289.
CONAGRA FOODS INC	24,546.		
CONOCOPHILLIPS	40,240.		
CUMMINS INC	29,118.	57,327.	55,304.
CVS CAREMARK CORP	45,938.	78,087.	108,723.
DOW CHEM CO	29,266.	50,238.	56,100.
ECOLAB INC	36,247.	84,586.	89,584.
EMERSON ELEC CO	35,512.	70,435.	61,772.
EXPRESS SCRIPTS HLDGS CO	37,286.	68,138.	86,400.
EXXON MOBIL CORP	37,780.	73,686.	65,528.
FIFTH THIRD BANCORP	37,515.	80,574.	77,000.
GENERAL ELECTRIC CO	32,191.	58,801.	59,576.
GENERAL MILLS INC	30,334.	41,110.	44,272.
GOOGLE INC CL A	21,659.	44,435.	43,902.
GOOGLE INC CL C	21,590.	44,047.	42,987.
HASBRO INC	23,465.		
INTEL CORP	24,730.	46,157.	55,335.
INTERNATIONAL BUSINESS MACHINE	20,448.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
J P MORGAN CHASE CO	42,274.	85,369.	94,890.
JOHNSON CONTROLS INC	40,259.	85,160.	85,646.
JOHNSON JOHNSON	46,545.	98,935.	99,200.
MARATHON PETRO CORP	31,195.	66,773.	76,392.
MASTERCARD INC	39,752.	76,119.	90,210.
MCDONALDS CORP	43,033.	78,572.	77,240.
MERCK AND CO INC	36,750.	86,076.	95,296.
MICROSOFT CORP	28,163.	49,003.	60,800.
MONDELEZ INTERNATIONAL	30,252.	63,687.	69,299.
MONSANTO CO	45,698.	98,985.	96,866.
NIKE INC	25,107.	49,498.	64,246.
OCCIDENTAL PETRO CORP	26,313.	49,834.	42,854.
ORACLE CORP	30,299.	52,310.	61,068.
P N C FINL SERVICES GROUP INC	32,607.	68,075.	76,136.
PFIZER INC	46,025.	59,014.	67,860.
QUALCOMM INC	46,920.	98,954.	88,400.
ROCKWELL AUTOMATION INC	30,488.	52,297.	53,370.
TARGET CORP	43,978.	85,068.	110,362.
UNION PACIFIC CORP	25,852.	48,815.	58,427.
UNITED HEALTH GROUP INC	30,830.	57,399.	83,550.
UNITED TECHNOLOGIES CORP	35,009.	61,644.	62,563.
VERIZON COMMUNICATIONS	44,923.	97,910.	100,880.
WELLS FARGO	45,998.	95,921.	110,200.
3M CO	41,197.	88,461.	101,654.
ACCENTURE PLC	43,062.		
ACE LTD	40,142.	92,401.	96,921.
EATON CORP PLC	26,617.	51,150.	48,111.
SCHLUMBERGER LTD	44,171.	97,606.	95,556.
AMGEN INC		28,512.	39,478.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CABOT OIL GAS CORP CL A		28,737.	30,438.
CELGENE CORP		26,429.	37,821.
GILEAD SCIENCES INC		28,033.	35,179.
MICROCHIP TECHNOLOGY INC		28,490.	28,593.
SALESFORCE COM INC		43,806.	58,256.
SANDISK CORP		29,835.	20,082.
SEMPRA ENERGY		24,705.	26,543.
SPLUNK INC		27,340.	33,173.
PRICELINE COM INC		29,213.	30,945.
HEWLETT PACKARD CO		25,165.	23,079.
TOTALS	2,007,578.	3,795,869.	4,169,731.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO CO 3.750 10/1/14	254,607.		
TEXAS INSTRUMENT 2.375 5/16/16	260,170.	255,820.	255,090.
JP MORGAN CO 2.000 8/15/17	152,343.	151,687.	152,372.
BK OF NOVA SCOTIA 2.05 10/7/15	255,609.	251,875.	251,730.
NATNL RURAL UTIL 3.050 3/1/16		255,957.	255,245.
GE CAP CORP 1.60 11/20/17		150,704.	151,788.
ORACLE CORP 2.25 10/8/19		102,167.	101,595.
BK OF MONTREAL 1.400 9/11/17		250,786.	251,050.
AUST NZ BKING GRP 1.45 5/15/18		247,282.	249,383.
TOTALS	922,729.	1,666,278.	1,668,253.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: JEFFREY T PETERSON

ADDRESS: 5959 CENTERVILLE ROAD, SUITE 260
NORTH OAKS, MN 55127

TELEPHONE NUMBER: (651)653-4956

STATEMENT 14

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JEFFREY T PETERSON
ADDRESS:
5959 CENTERVILLE ROAD SUITE 260
NORTH OAKS, MN 55127
TITLE:
PRESIDENT/DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
CARL J GERINGER
ADDRESS:
PO BOX 2158
HONOLULU, HI 96805
TITLE:
TREASURER/DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DAVID G BARRETT
ADDRESS:
142 KEALA PLACE
KIHEI, HI 96753
TITLE:
SECRETARY/DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
KILA DE MELLO
ADDRESS:
PO BOX 390981
KEAUHOU, HI 96739
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
NICHOLAS DUDLEY
ADDRESS:
98-1861-KAAHUMANU STREET
AIEA, HI 96701
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ISAAC D HALL ESQ
ADDRESS:
2087 WELLS STREET
WAILUKU MAUI, HI 96793
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV - LINES 2a - 2d
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RECIPIENT NAME:
JEFFREY T PETERSON
ADDRESS:
5959 CENTERVILLE ROAD, SUITE 260
NORTH OAKS, MN 55127
RECIPIENT'S PHONE NUMBER: 651-653-4956
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED STATMENT 17A
SUBMISSION DEADLINES:
SEE ATTACHED STATEMENT 17A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED STATEMENT 17A

STATEMENT 17

990PF, PART XV, LINE 2b – THE FORM IN WHICH APPLICATIONS SHOULD BE SUBMITTED AND INFORMATION AND MATERIALS THEY SHOULD INCLUDE:

GRANT APPLICATIONS SHOULD BE IN THE FORM OF A LETTER WITH COMPLETE INFORMATION ABOUT YOUR ORGANIZATION AND THE PURPOSE OF THE REQUESTED GRANT. THE APPLICATION MUST INCLUDE BOTH A COPY OF YOUR MOST RECENT FINANCIAL STATEMENT (AN AUDITED FINANCIAL STATEMENT IF AVAILABLE) AND A COPY OF YOUR IRS DETERMINATION LETTER OF TAX EXEMPT STATUS.

990PF, PART XV, LINE 2c – ANY SUBMISSION DEADLINES:

GRANT APPLICATIONS ARE REVIEWED ANNUALLY AND MUST BE RECEIVED BY US MAIL NO LATER THAN MARCH 1ST. REQUESTS ARE THEN REVIEWED BY THE FOUNDATION'S BOARD AND GRANTS ARE USUALLY PAID IN APRIL.

990PF, PART XV, LINE 2D – ANY RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANT RECIPIENTS MUST BE HAWAIIAN TAX EXEMPT ORGANIZATIONS. NO GRANTS ARE MADE TO INDIVIDUALS. SPECIAL CONSIDERATIONS MAY BE GIVEN TO ORGANIZATIONS WHICH FOSTER EDUCATION AND RESEARCH ACTIVITIES CONCERNING HAWAIIAN PLANTS AND TREES, OR OTHER ORGANIZATIONS IN THE STATE OF HAWAII WHICH HAVE CHARITABLE PURPOSES CONSISTENT WITH LAURENCE H. DORCY'S CHARITABLE INTERESTS.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MAUI FOOD BANK
ADDRESS:
760 KOLU STREET
WAILUKU, HI 96793-1438
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HAWAII FOODBANK
ADDRESS:
2611 KILIHAU STREET
HONOLULU, HI 96819
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MAUI HISTORICAL SOCIETY
ADDRESS:
2375A MAIN STREET
WAILUKU, HI 96793
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GOOD SHEPARD EPISCOPAL CHURCH
ADDRESS:
2140 MAIN STREET
WAILUKU, HI 96793
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
THE FOOD BASKET INC
ADDRESS:
40 HOLOMUA STREET
HILO, HI 96720-5132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TRI-ISLE RESOURCE CONSERVATION &
DEVELOPMENT COUNCIL INC
ADDRESS:
PO BOX 338
KAHULUI, HI 96733
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 45,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
MAUI HIGH SCHOOL
ADDRESS:
660 SOUTH LONO AVE
KAHULUI, HI 96732
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FRIENDS OF D L FLEMING ARBORETUM
AT PU U MAHOE INC
ADDRESS:
PO BOX 101
MAKAWAO MAUI, HI 96761
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
HUI O WA A KAULUA
ADDRESS:
525 FRONT STREET
LAHAINA MAUI, HI 96761
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
EDDIE AIKAU FOUNDATION
ADDRESS:
352 AUWAIOLIMU ST
HONOLULU, HI 96813
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
HUIALOHA CHURCH
ADDRESS:
PO BOX 1069
PUUNENE, HI 96784
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNIVERSITY OF HAWAII
ADDRESS:
PO BOX 11270
HONOLULU, HI 96818
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 45,000.

TOTAL GRANTS PAID: 260,000.
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